

TROILUS ANNOUNCES CFO TRANSITION

February 5, 2024, Montreal, Quebec – Troilus Gold Corp. (TSX: TLG; OTCQX: CHXMF; FRA: CM5R) (“Troilus” or the “Company”), announces the retirement of Denis C. Arsenault, CPA, CA, Chief Financial Officer (“CFO”), effective February 1, 2024, capping an illustrious 45-year career. Susanna Milne, the Company’s Corporate Controller since its inception, will step into the CFO role, bringing her extensive experience and deep understanding of Troilus’ financial landscape to the forefront.

Justin Reid, CEO & Director of Troilus commented, “Denis has been the cornerstone of our finance team from the very beginning, instrumental in laying the financial groundwork for Troilus’ future endeavours. Under his guidance and leadership, Susanna has demonstrated herself to be a dedicated and proven leader and over the last year has been fully prepared for her new responsibilities to ensure a seamless transition. We are excited to welcome Susanna to her new role as CFO. On behalf of the Board and our entire team, I extend our heartfelt thanks to Denis for his exemplary service and wish him all the best in his well-earned retirement.”

Reflecting on his tenure, Mr. Arsenault commented, “My journey as Troilus’ CFO has been immensely rewarding, contributing to a team that has transformed a dormant site into one of North America’s largest undeveloped gold-copper deposits. I am confident in passing the baton to Susanna Milne, a proficient and dedicated professional whose financial expertise and company knowledge position her excellently for this role. Having worked closely with Susanna for over a decade, I am assured of her capabilities to lead Troilus’ financial future. As I transition to retirement, I look forward to watching Troilus’ continued success as a committed shareholder.”

Ms. Susanna Milne, a Chartered Professional Accountant, brings nearly two decades of experience in the mining sector, specializing in financial reporting, regulatory compliance, and strategic financial planning. Her career includes significant roles at QMX Gold Corporation and Avion Gold Corporation, where her financial leadership greatly contributed to their growth and success. Since joining Troilus in 2017, Ms. Milne has been integral to the company’s strategic achievements, combining her comprehensive financial expertise with a profound understanding of the mining industry. Her appointment as CFO is a testament to her unwavering commitment and proven ability to drive financial excellence and corporate success.

About Troilus Gold Corp.

Troilus Gold Corp. is a Canadian-based junior mining company focused on the systematic advancement and de-risking of the former gold and copper Troilus Mine towards production. From 1996 to 2010, the Troilus Mine produced +2 million ounces of gold and nearly 70,000 tonnes of copper. Troilus’ claims cover 435 km² in the top-rated mining jurisdiction of Quebec, Canada, within the Frotêt-Evans Greenstone Belt. Since acquiring the project in 2017, ongoing exploration success has demonstrated the tremendous scale potential of the gold system on the property with significant mineral resource growth.

Led by an experienced team with a track record of successful mine development, Troilus is positioned to become a cornerstone project in North America.

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Cautionary statements

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding, the impact of the retirement and appointment on the Company. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “continue”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “will”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performances or achievements of Troilus to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Troilus will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Troilus to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: there being no assurance that the exploration program or programs of the Company will result in expanded mineral resources; risks and uncertainties inherent to mineral resource estimates; the high degree of uncertainties inherent to preliminary economic assessments and other mining and economic studies which are based to a significant extent on various assumptions; variations in gold prices and other precious metals, exchange rate fluctuations; variations in cost of supplies and labour; receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future gold and other metal prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry, including without limitation, risks and uncertainties discussed in the Technical Report and in other continuous disclosure documents of the Company available under the Company’s profile at www.sedar.com. Although Troilus has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ

materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Troilus does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.